Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2015, Alberta's real GDP by expenditure fell by 3.6%, the largest drop among the provinces and the first decline in GDP since the 2009 global financial crisis. Nationally, real GDP grew by 0.9% in 2015, down from 2.6% in 2014.

Population

Alberta's population was 4,268,929 as of October 1, 2016. This was an increase of 1.6% from the year prior. Canada's population grew 1.3% from a year ago.

Migration

Net migration to Alberta was 6,594 in the third quarter of 2016. During this time, Alberta welcomed 10,444 net international migrants. However, there was a net outflow of interprovincial migrants (-3,850), the fourth consecutive quarterly decline.

Employment[1]

Alberta gained 200 jobs in January. The gains were in part-time positions and in self-employment. The service industry expanded (+11,600) whereas the the goods sector contracted (-11,300). Employment was virtually unchanged year-over-year (y/y) down 0.1%.

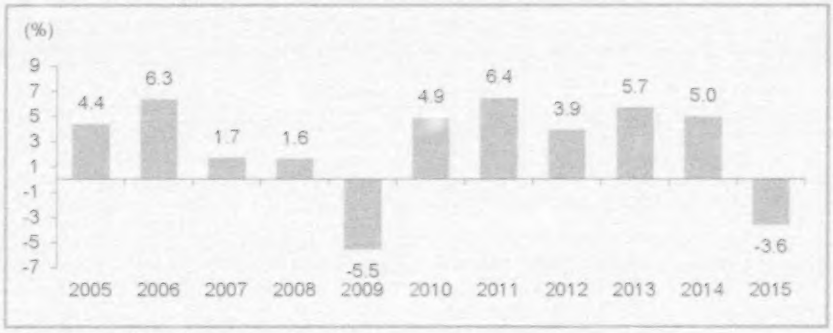
Unemployment Rate[1]

Alberta's unemployment rate increased to 8.8% in January. Canada's unemployment rate decreased to 6.8%.

Rigs Drilling

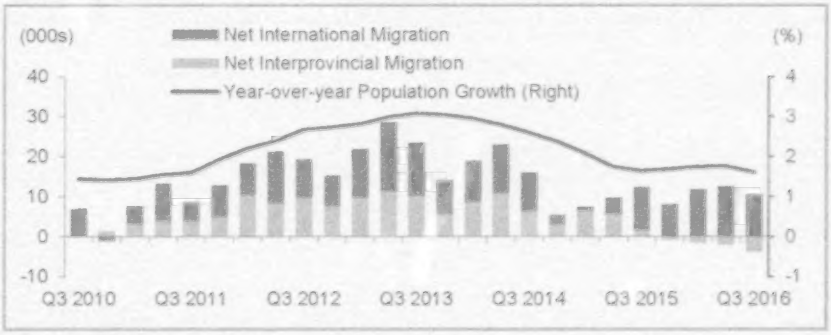
The number of active rigs in Alberta averaged 199 active rigs in January, up 66% y/y with only 44 per cent of rigs in use. There were 279 active rigs drilling across the rest of Canada, up 45% y/y.

Real GDP by Expenditure
Annual, % change



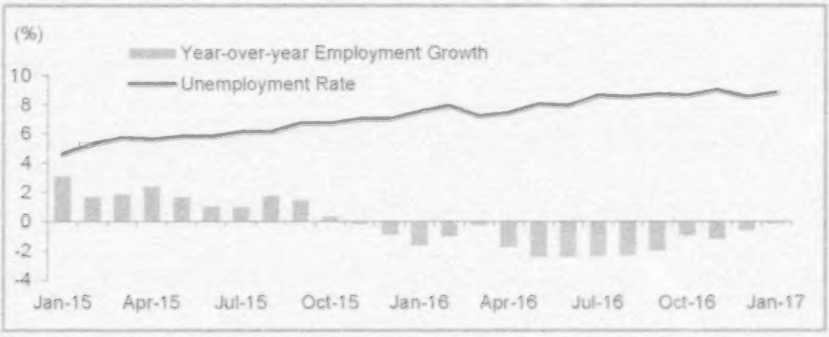
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

NEW: Inflation

The Alberta Consumer Price Index (CPI) rose 2.5% y/y in January. Gasoline prices were up 34% y/y while food prices fell 2.6% y/y. Rent was also down 1.9% y/y. Excluding food and energy, inflation was 1.9% y/y.

NEW: Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta increased 1.0% in December to $1,130. Compared with last year, Alberta's AWE declined 1.5%. Canadian AWE increased 1.0% m/m in December to $971.

NEW: Retail Sales[1]

Alberta retail sales increased 1.1% to $6.3 billion in December. After consistent weakness for nearly two years, sales were up 1.8% y/y.

Housing Starts[1a]

Alberta housing starts decreased 29% in January to 18,966 units (annualized). Housing starts were down 19% y/y, with multi-family starts down 39% y/y, and single-family starts up 5.9% y/y.

New Housing Price Index

Alberta's New Housing Price Index (NHPI) increased 0.1% m/m in December but was down 0.7% y/y. The house only component was down 1.4% y/y while land prices were up 0.9% y/y.

Building Permits[1]

Alberta building permits declined 24% in December to $827 million. Building permits were down 29% y/y, with both residential (-31% y/y) and non-residential permits (-25% y/y) down.

[1] Seasonally adjusted

Contact

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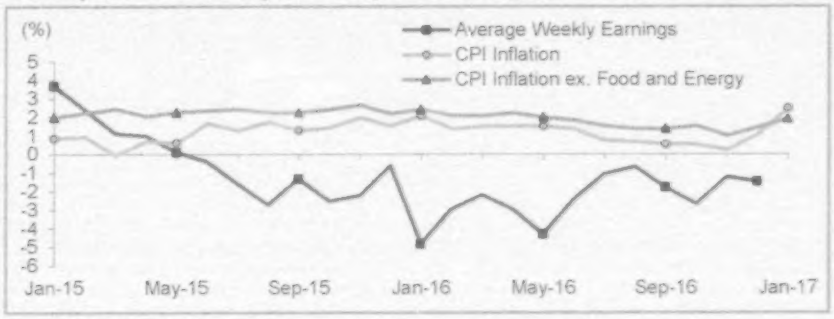
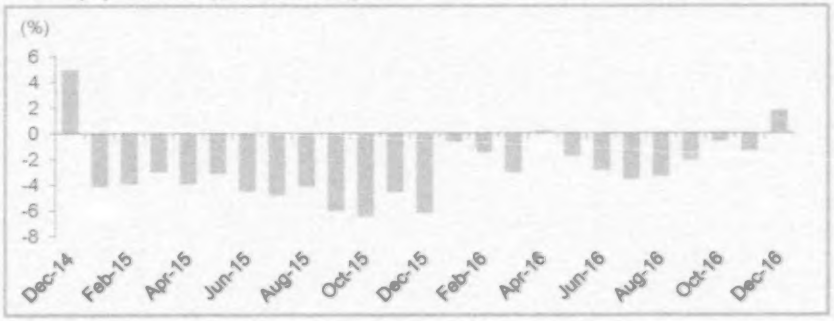
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

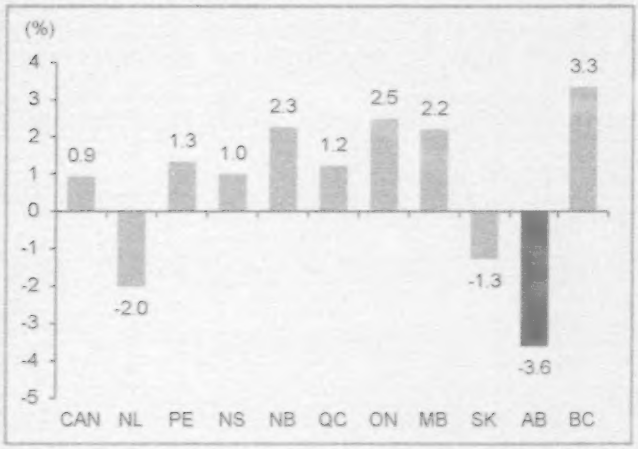
Housing Market
Monthly

Source: Statistics Canada

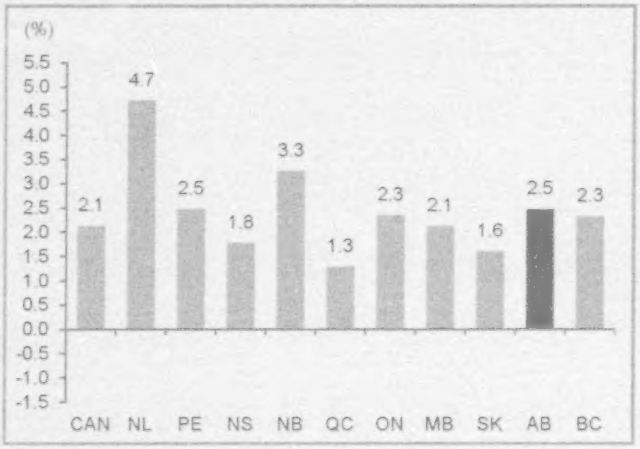
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (February 23, 2017)	76.26	54.45	2.82	2.48 (November)
Fiscal year-to-date	76.94	47.61	2.80	1.74

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

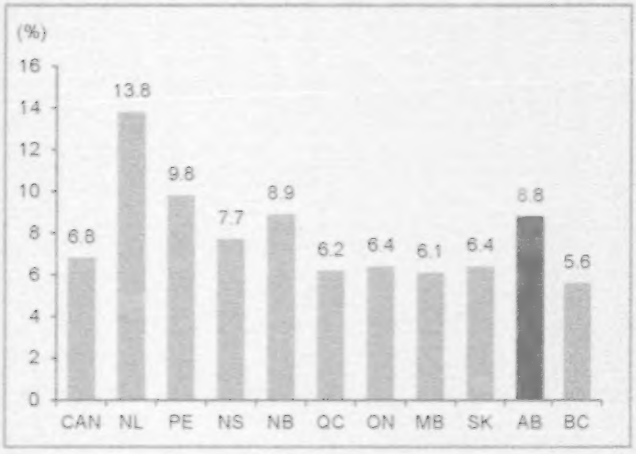
Real GDP by Expenditure
(2015, year-over-year growth)



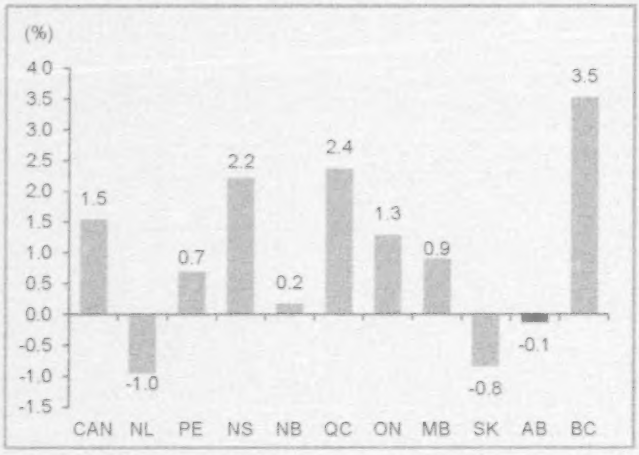
CPI Inflation
(January 2016, year-over-year growth)



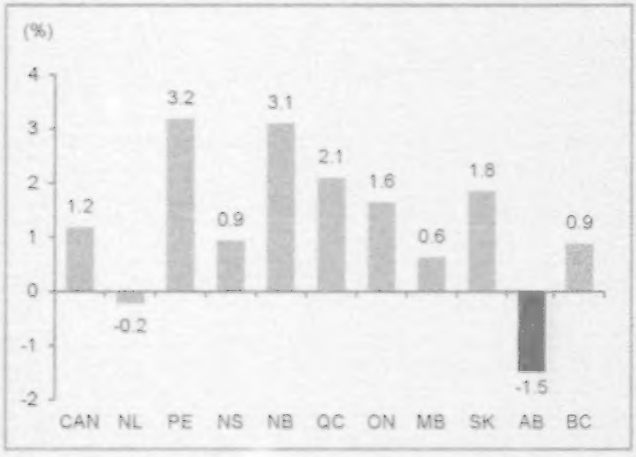
Unemployment Rate
(January 2017)



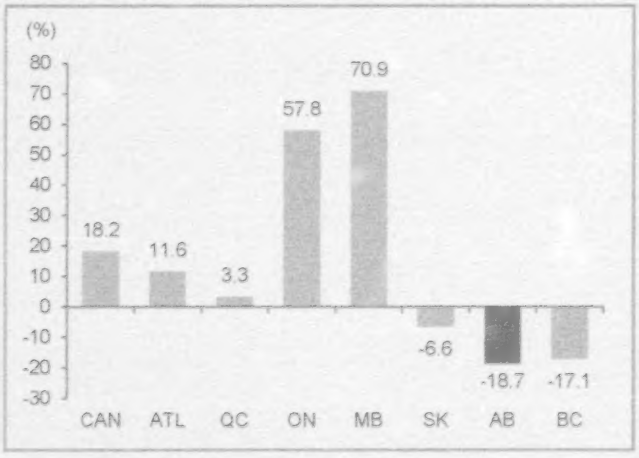
Employment
(January 2017, year-over-year growth)



Average Weekly Earnings
(December 2016, year-over-year growth)



Housing Starts
(January 2017, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2015	2016YTD	2017YTD	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Population (thousands)	4,100	4,253	4,269			4,269			
y/y % change	1.7	1.6	1.6			1.6			
Net Interprovincial Migration	-21,594	-2,877	-3,850			-3,850			
Net International Migration	16,743	43,041	10,444			10,444			
Labour Market									
Employment (thousands, SA)	2,301	2,264	2,269	2,253	2,265	2,274	2,262	2,267	2,268
m/m change (thousands)				3.3	12.4	8.7	-12.4	5.7	0.7
y/y % change	1.2	-1.6	0.1	-2.3	-2.0	-1.0	-1.2	-0.6	-0.1
Unemployment Rate (%, SA)	6.0	8.1	8.8	8.5	8.7	8.6	9.0	8.5	8.8
Participation Rate (%, SA)	73.0	72.5	72.9	72.3	72.8	73.0	72.9	72.7	72.9
NEW Average Weekly Earnings ($, SA)	1,146	1,118		1,121	1,117	1,105	1,118	1,130	
y/y % change	-0.3	-2.4		-0.7	-1.8	-2.7	-1.2	-1.5	
Household Sector									
NEW Retail Sales ($ million, SA)	74,989	73,786		6,094	6,127	6,186	6,196	6,264	
y/y % change	-4.6	-1.6		-3.3	-2.0	-0.6	-1.3	-1.6	
New Vehicle Sales (units, thousands)	242	224		19	21	17	19	16	
y/y % change	-12.7	-7.6		-13.5	-10.4	-15.1	-7.7	-3.4	
NEW Consumer Price Index (y/y % change)	1.1	1.1	2.5	0.7	0.5	0.5	0.2	1.0	2.5
Excluding Food & Energy	2.3	1.7	1.9	1.4	1.4	1.5	1.0	1.4	1.9
Housing Starts (SAAR, 000's)	37.3	24.5	19.0	19.7	29.2	25.6	25.1	26.6	19.0
y/y % change	-3.1	-34.2	-18.7	-43.4	-20.9	-18.5	-40.6	-4.5	-18.7
New Housing Price Index (y/y % change)	-0.7	-0.5		-0.5	-0.7	-1.0	-0.8	-0.7	
Resale Home Sales	56,477	52,169	4,667	4,345	4,448	4,749	3,974	4,670	4,667
y/y % change	-21.3	-7.6	13.7	-12.1	-4.4	-7.2	-18.9	-6.2	13.7
Sales to New Listing Ratio	0.52	0.49	0.54	0.49	0.49	0.53	0.44	0.53	0.54
MLS Average Resale Prices ($ thousands)	399	395	396	393	390	395	397	401	396
y/y % change	-1.9	-0.4	3.2	0.5	-3.9	-1.8	-2.6	-1.4	3.2
Consumer Bankruptcies (level)	4,380	5,026		439	458	440	465		
y/y % change	10.9	28.7		31.8	20.2	15.8	28.5		
Business Sector									
Goods Exports (customs based, $ million)	92,441	78,803		7,055	6,973	7,018	7,634	7,964	
y/y % change	-24.0	-14.8		-14.1	-12.9	-3.5	12.9	9.2	
Energy Products ($ million)	62,500	51,460		4,604	4,747	4,647	5,384	5,578	
y/y% change	-31.5	-17.7		-16.6	-13.9	-7.6	23.3	14.5	
Agricultural Products ($ million)	6,474	6,263		437	460	541	609	554	
y/y % change	0.2	-3.3		-13.6	2.5	-1.4	7.5	2.1	
Rigs Drilling	120	79	199	75	80	102	108	151	199
y/y% change	-52.6	-34.0	65.7	-40.2	-29.0	-11.3	4.9	57.3	65.7
Manufacturing Shipments ($ million SA)	68,483	62,573		5,321	5,315	5,240	5,460	5,618	
y/y% change	-13.9	-8.6		-5.5	-4.5	-2.5	1.3	7.5	
NEW Wholesale Trade ($ million, SA)	79,801	74,453		6,261	6,095	6,144	6,206	6,347	
y/y% change	-6.0	-6.7		-4.1	-6.2	-2.5	-2.7	0.1	
Building Permits ($ million, SA)	16,753	14,156		1,014	1,261	1,822	1,093	827	
y/y% change	-8.2	-15.5		21.4	11.3	-6.5	-2.0	-28.6	
Residential Permits ($ million, SA)	9,876	7,865		563	797	1,060	642	468	
y/y % change	-8.8	-20.2		-25.6	0.0	-10.7	4.5	-31.1	
Non-Residential Permits ($ million, SA)	6,877	6,271		451	463	762	451	359	
y/y % change	7.4	-8.8		-15.5	-25.8	0.1	-10.0	-25.0	
Non-Res. Building Const. Price Index[2] (y/y % change)	-0.7	-2.8			-2.6			-2.2	
Business Bankruptcies	95	111		10	10	22	12		
y/y % change	-9.5	27.6		-150.0	11.1	214.3	50.0		

[1] Population data presented on a census year basis (July 1– June 30). The current census year 2017.

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate.

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy)

All historical data are subject to revision